

# **MERGER AGREEMENT**

between

## **RBI Beteiligungs GmbH**

with its registered office in Vienna, Austria  
Am Stadtpark 9, 1030 Vienna  
FN 217076 f

as Transferring Company, of the one part

and

## **Raiffeisen Bank International AG**

with its registered office in Vienna, Austria  
Am Stadtpark 9, 1030 Vienna  
FN 122119 m

as Acquiring Company, of the other part

## **Section 1 Company names and registered offices of the companies involved in the Merger**

### **1.1 Company name and registered office of the Transferring Company**

The name of the Transferring Company is **RBI Beteiligungs GmbH**, entered in the Company Register under FN 217076 f, with business address at Am Stadtpark 9, 1030 Vienna (hereinafter referred to as the "Transferring Company"). The Transferring Company has its registered office in Vienna.

### **1.2 Company name and registered office of the Acquiring Company**

The name of the Acquiring Company is **Raiffeisen Bank International AG**, registered in the Company Register under FN 122119 m, with business address located at Am Stadtpark 9, 1030 Vienna (hereinafter referred to as the "Acquiring Company"). The Acquiring Company has its registered office in Vienna. The "Acquiring Company" is a financial institution within the meaning of the Austrian Banking Act (*Bankwesengesetz, BWG*).

### **1.3 Share capital of the Transferring Company**

The share capital of the Transferring Company is EUR 500,000, which is fully paid up. Sole shareholder of the Transferring Company is **Raiffeisen Bank International AG** (hereinafter referred to as "**RBI**"), FN 112119 m, Vienna, with a fully paid-up share capital contribution of EUR 500,000.

### **1.4 Share capital of the Acquiring Company**

The share capital of the Acquiring Company is EUR 1,003,265,844.05, which is fully paid up.

Since the share capital of the Acquiring Company exceeds the share capital of the Transferring Company, the Merger will not result in a release of capital (*Kapitalenstperung*) with capital reducing effect. Therefore, measures to avoid any release of capital (*Kapitalentsperung*) with capital reducing effect do not need to be taken.

## **Section 2 Merger and transfer of assets**

### **2.1 Merger (Transfer Agreement, pursuant to sec. 234 in conjunction with sec. 220 para. 2 sub-para. 2 Stock Corporation Act (*Aktiengesetz, AktG*))**

**RBI Beteiligungs GmbH**, as the Transferring Company, shall be merged with **Raiffeisen Bank International AG**, as the Acquiring Company, by

transferring its entire assets by way of universal succession, with all rights and obligations, expressly waiving the liquidation of the Transferring Company, pursuant to sec. 234 in conjunction with secs. 97 to 100 Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*) in conjunction with secs. 220 to 232 of the Stock Corporation Act and pursuant to Article 1 of the Reorganisation Tax Act (*Umgründungssteuergesetz, UmgrStG*), taking advantage of the tax benefits provided by the Reorganization Tax Act (hereinafter referred to in short as the "**Merger**"). The Merger shall be effected by continuing the Transferring Company's modified book values pursuant to sec. 202 para. 2 sub-para. 2 and 3 the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*) and by continuing the fiscal book values pursuant to sec. 3 para. 1 sub-para. 1 in conjunction with sec. 2 of the Reorganisation Tax Act at the Acquiring Company.

## **2.2 Closing Balance Sheet**

The Merger shall be based on the annual financial statements of the Transferring Company as at 31 March 2024 as closing balance sheet within the meaning of sec. 234 in conjunction with sec. 220 para. 3 Stock Corporation Act; this closing balance sheet shall not be attached to this Agreement as an annex, but shall be attached to the company register application.

## **2.3 Effective Date of the Merger**

31 March 2024 shall be the effective date of the merger pursuant to sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act and pursuant to sec. 2 para. 5 of the Reorganization Tax Act (hereinafter "**Effective Date of the Merger**"). Upon expiry of the Effective Date of the Merger, the Transferring Company shall be deemed dissolved and its entire assets shall be deemed to have been transferred to the Acquiring Company by way of universal succession with all rights and obligations, waiving the liquidation of the Transferring Company. As of this date, all acts of the Transferring Company shall be deemed to have been performed for the account of the Acquiring Company and all benefits and encumbrances of the Transferring Assets shall accrue to the Acquiring Company, which shall also enter into all pending transactions and contracts of the Transferring Company.

## **2.4 Universal succession**

Due to the universal succession associated with the Merger, all assets, rights, receivables, obligations, liabilities, and all legal positions of the Transferring Company shall be transferred to the Acquiring Company, without any additional legal acts being required for this transfer.

## **2.5 Positive fair market value**

The Transferring Company's closing balance sheet as at 31 March 2024 shows a positive equity value.

Both the Transferring Company and the Acquiring Company have a positive fair market value. As a result of the Merger forming the subject-matter of this Agreement, the Acquiring Company will in any case have a positive market value and will achieve significant savings due to the elimination of the Transferring Company. Even after completion of the Merger, the Acquiring Company shall be in a position to fully satisfy all creditors, if any, of the Transferring Company as well as those of the Acquiring Company or to provide security to such creditors.

## **Section 3 Exchange ratio and consideration**

### **3.1 No granting of shares**

Since **Raiffeisen Bank International AG** is the sole shareholder of **RBI Beteiligungs GmbH**, no shares of the Acquiring Company are to be granted on the occasion of the Merger pursuant to sec. 234 in conjunction with sec. 224 para. 1 sub-para. 1 of the Stock Corporation Act. The share capital of the Acquiring Company shall therefore not be increased as a result of the Merger; no shares will be granted.

### **3.2 No exchange ratio**

In view of the circumstances described in Section 3.1 above, further information on the exchange ratio and its implementation as well as on the details for the granting of shares in the Acquiring Company are not required (sec. 234 in conjunction with sec. 220 para. 2 sub-para. 3 Stock Corporation Act) (see also sec. 232 para. 1 Stock Corporation Act). No cash adjustments shall be paid in connection with the Merger.

### **3.3 Profit entitlement**

Furthermore, in view of the circumstances described in clause 3.1 above, special determinations regarding the point in time from which the shares

in the Acquiring Company grant an entitlement to a share in the balance sheet profits of the Acquiring Company (sec. 234 in conjunction with sec. 220 para. 2 sub-para. 4 Stock Corporation Act) are not required (see also sec. 232 para. 1 Stock Corporation Act).

### **3.4 No special rights (sec. 220 para. 2 sub-para. 6 Stock Corporation Act (AktG))**

Neither the Transferring Company nor the Acquiring Company shall grant any special rights to shareholders, holders of profit participation certificates or bonds or to any other person, and no measures within the meaning of sec. 220 para. 2 sub-para. 6 Stock Corporation Act shall be taken.

### **3.5 No special benefits (sec. 220 para. 2 sub-para. 7 Stock Corporation Act, AktG)**

No member of the Management Board or the Executive Management of one of the companies involved in the Merger shall be granted any special benefit in connection with the Merger.

No member of the Supervisory Board of the Acquiring Company shall be granted any special benefit in connection with the Merger. The Transferring Company does not have a Supervisory Board.

Neither an audit of the financial statements nor a merger audit took place on the occasion of the Merger. Accordingly, no special benefits within the meaning of sec. 220 para. 2 sub-para. 7 Stock Corporation Act will be granted on the occasion of the Merger to any auditor of the annual financial statements of the companies involved in the Merger or to an auditor of the Merger or to any other person.

## **Section 4 Transfer of rights**

### **4.1 Disclosure in the closing balance sheet**

All reportable assets and liabilities of the Transferring Company are shown in the Transferring Company's closing balance sheet as 31 March 2024. All benefits and encumbrances arising from the assets transferred which have become due by the Effective Date of the Merger have been taken into account in full, as far as they are reportable. In addition, all assets which

cannot be shown separately in a balance sheet (such as self-generated intangible assets) shall be deemed to have been transferred.

#### **4.2 Transfer of rights**

With effect from the expiry of the Effective Date of the Merger, all benefits and encumbrances of the transferred assets of the Transferring Company shall accrue to the Acquiring Company, which shall also enter into all pending transactions and contracts of the Transferring Company. With effect from the expiry of the Effective Date of the Merger, all acts of the Transferring Company shall be deemed to have been carried out for the account of the Acquiring Company.

#### **4.3 Review of circumstances**

The Acquiring Company declares that it has reviewed the closing balance sheet of the Transferring Company as at 31 March 2024 which forms the basis for the Merger. It has also inspected the business of the Transferring Company and gained a clear understanding of the status of the individual assets. The Acquiring Company has informed itself about the transactions carried out by the Transferring Company after the Effective Date of the Merger by inspecting the books and obtaining information. The Transferring Company declares that it has disclosed the transactions conducted after the Effective Date of the Merger correctly and in full to the Acquiring Company.

### **Section 5 Simplified merger by absorption by the sole shareholder**

#### **5.1 Waivers by the sole shareholder of the Transferring Company**

**Raiffeisen Bank International AG** has waived all formalities required for the preparation and holding of the General Meeting in a merger process within the meaning of secs. 96 para. 2, 97 Limited Liability Companies Act (*Gesetz über die Gesellschaften mit beschränkter Haftung, GmbHG*) in conjunction with secs. 221a paras. 1-3, 232 para. 2 Stock Corporation Act including drawing up interim balance sheets with regard to the Transferring Company.

#### **5.2 Elimination of audits and reporting**

Since **Raiffeisen Bank International AG** is the sole shareholder of the transferring **RBI Beteiligungs GmbH** and therefore all shares of the

Transferring Company are directly held by the Acquiring Company within the meaning of sec. 232 para. 1 Stock Corporation Act, the following audits and reports are not required and will not be prepared:

- The merger reports of the Transferring Company's Executive Management and the merger report of the Acquiring Company's Management Board (sec. 234 in conjunction with sec. 220a Stock Corporation Act),
- the audit of the Merger by a merger auditor of the Transferring Company and the Acquiring Company (sec. 234 in conjunction with sec. 220b Stock Corporation Act) and
- the audit and reporting by the Supervisory Board of the Acquiring Company (sec. 234 in conjunction with sec. 220c Stock Corporation Act). The Supervisory Board of the Acquiring Company has been informed of the planned Merger pursuant to sec. 232 para. 3 Stock Corporation Act (sec. 234 in conjunction with sec. 232 para. 3 Stock Corporation Act).

### **5.3 Omission of a General Meeting of the Transferring Company**

Since the Transferring Company is the sole shareholder of the Acquiring Company, the consent of the General Meeting of the Transferring Company is not required (sec. 234 in conjunction with sec. 232 para. 1a Stock Corporation Act) and the Acquiring Company has waived the right to convene a General Meeting of the Acquiring Company in which a resolution is passed on the consent to the Merger (see also section 5.1).

### **5.4 Waiver of the General Meeting of the Acquiring Company**

The Management Board of **Raiffeisen Bank International AG** has waived the requirement to obtain the consent of the General Meeting of the Acquiring Company (sec. 234 in conjunction with sec. 231 para. 2 Stock Corporation Act), as the latter is the sole shareholder of the Transferring Company.

### **5.5 Waiver of including conditions for a cash settlement**

**Raiffeisen Bank International AG**, as the sole shareholder of **RBI Beteiligungs GmbH**, has, by written declaration, waived the inclusion in the Merger Agreement of the terms of the cash settlement pursuant to sec. 234b para. 1 Stock Corporation Act which is offered to shareholders of **RBI Beteiligungs GmbH** by **Raiffeisen Bank International AG** or a third

party, and has also waived its right to a cash settlement, pursuant to sec. 234b paras. 2 and 3 Stock Corporation Act.

## **Section 6 Approval requirements, condition precedent**

### **6.1 Approval**

The Merger requires the approval of the competent supervisory authority of the Acquiring Company (Article 21 para. 3 in conjunction with Article 21 para. 1 sub-para. 7 Banking Act).

### **6.2 Condition precedent**

The validity of this Merger Agreement is subject to the condition precedent of the approval of the Merger by the competent supervisory authority, pursuant to sec. 21 para. 1 sub-para. 7 Banking Act.

## **Section 7 Costs and fees**

### **7.1 Benefits provided by the Reorganization Tax Act**

The benefits provided by the Reorganization Tax Act shall be utilized for the Merger and for all legal transactions and certifications required in order to execute this Agreement.

### **7.2 Real estate**

The Transferring Company does not own any real estate or equivalent rights.

### **7.3 Lease agreements**

The Transferring Company has not entered into any lease agreements.

### **7.4 Costs**

All costs associated with the Merger and with its preparation and implementation (including notary costs, court fees, costs of legal and tax advice) shall be borne exclusively by the Acquiring Company.

## **Section 8 Power of attorney**

### **8.1 Transfer of the assets**

The Transferring Company and the Acquiring Company hereby empower **Magister Rudolf Gasser** to transfer (where applicable) the assets of the



Transferring Company to the Acquiring Company or to carry out acts which are still required in order to execute the Merger and to make declarations, including in the form of a notarial deed or in any other notarial form, including any declaration before the Company Register. The power of attorney pursuant to this clause 8.1 shall not expire with the deletion of the Transferring Company from the Company Register as a result of the Merger.

## **8.2 Amendments to the Merger Agreement**

Furthermore, the Transferring Company and the Acquiring Company hereby empower **Magister Rudolf Gasser** to effect any amendments and additions to this Agreement including, where necessary, in the form of a notarial deed or in any other notarial form, and to make all associated legal declarations, including those in notarial form. The power of attorney pursuant to this clause 8.2 shall expire when the Merger is registered with the Company Register.

## **Section 9 Final provisions**

### **9.1. Severability Clause**

Should one of the provisions of this Agreement be or become invalid either in whole or in part, such invalidity shall not affect the validity of the remaining provisions. The invalid or unenforceable provision shall be replaced with a valid provision that most closely approximates the intended purpose of the provision to be replaced. This shall apply *mutatis mutandis* to an amendment to this Agreement in the event of any gaps in this Agreement.

### **9.2 Choice of Law; Place of Jurisdiction**

This Agreement shall be governed by Austrian law; the place of jurisdiction shall be the court having subject-matter jurisdiction for Vienna.

**On behalf of RBI Beteiligungs GmbH**

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[...]

**On behalf of Raiffeisen Bank International AG**

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[...]